

FINANCIAL AND COMMERCIAL.

THURSDAY, JULY 24.

The shifting of speculative operations which is essential to the success of the company, that Western operators are conducting in the stock market resulted today in extraordinary activity in St. Paul, Union Pacific and Rock Island. Not only were the dealings in the last named unusually large, but the fluctuations in it were sensational. It enjoyed a maximum advance of 10 points to 200 and at a reaction of 25 points closed 75 per cent higher than yesterday. There was also heavy trading in the rights to subscribe to the new stock of the company, but the advance in them was not proportionate to the rise in the price of the stock. A theory regarding the last named that was generally accepted was that holders of the stock had sold against their rights to subscribe and that as the date for the subscription of the stock, these sellers, together with other dealers who may have been short of the stock in the usual way, were constrained to cover.

After the close of business a little information was obtained regarding the plans of the principal owners of Rock Island stock for investing part of the capital that they have received in it yet in a way that would enable them to retain control of the company. It is understood that a new corporation is to be organized which will issue its bonds for a certain percentage of Rock Island stock and that preferred and common shares of the new company will be issued for the balance. The transaction will apparently be similar to that made by the capitalists who acquired control of the Chicago and Alton Company a few years ago. St. Paul, which led the list with respect to activity, supplying nearly a tenth of the total transactions, rose 4 points and in spite of a general reaction in the late trading retained about two-thirds of that improvement. The movement in it was accompanied by rumors with which the Street has become familiar to a degree that have suggested it that the control of the St. Paul Company is being sought or has been acquired by the Union Pacific Company.

As is invariably the case when these rumors are circulated, Union Pacific moved in union with St. Paul. It also supplied about a tenth of the total transactions, but retained only about a third of its maximum improvement, the net gain being a 1 per cent. The movement of these two stocks very sensibly devoted more attention to Union Pacific preferred, which has lain dormant for a long time, though it possesses investment qualities which can hardly be claimed for the common stock of the company or for St. Paul common and is obviously much cheaper, particularly when the yield upon the investment is considered. For two consecutive years, the interest on the preferred of this stock has received 5 per cent, and their security unlike bonds is exempt from taxation.

There was a revival of aggressive buying of Missouri Pacific that caused a maximum advance of more than a point, but nearly all of it was lost at the close. Atchafalaya common, which was third with respect to activity, lost all of its moderate reaction from the highest point, it closed more than a point higher than last night. While the dividend upon this stock is limited to 4 per cent, it is to be noted that last year it received an additional 1 per cent in the value of rights upon it and the present rights to subscribe to the Oregon Short Line 4 per cent participating bonds are also worth 1 per cent.

For two consecutive years, the interest on the preferred of this stock has received 5 per cent, and their security unlike bonds is exempt from taxation. It was significant that simultaneously with the sharp rise in St. Paul and Rock Island, Chicago and Northwestern declined more than five points. Other less active stocks that closed materially lower than yesterday were Chicago and Alton common, which has been absolutely neglected since Western operators made their diversion in a week ago, Chicago Terminal preferred and Hocking Valley common. The local traction stocks received less attention than for several days past and the market for all of them was heavy under the lead of Manhattan Railway, which advanced a net loss of more than a point. Profit taking on a small scale in Metropolitan Securities left that stock 15 per cent lower than yesterday.

In the industrial list Sugar Refining was the most active stock and, in common with the leaders in the railway list advanced sharply in the middle of the day. It also reacted with the others to an extent that left it only a shade higher than last night. Tennessee Coal and Iron was exceptionally strong and yielded very little at the close. Fuller common declined 4 points from the highest price, sustaining a net loss of 15 per cent, but the preferred more than held its own. On light transactions American Iron preferred and American Lined preferred closed unchanged. There was a falling off in the dealings in Peoples Gas that was accompanied by a net decline of a point. As a rule the best prices were recorded in the early afternoon and they seemed to induce a large amount of profit taking, particularly by brokerage houses generally credited with acting for the Western operators who are practically running the market and for their own sake. As soon as the professional element detected this selling it threw over its stock and made a fairly vigorous and effective demonstration against values. In consequence the closing was unsettled, yet at a recovery in most issues from the lowest price.

The dealings in bonds as well as in stocks were well up to the average of the last week ten days, but with the interest chiefly in speculative or semi-investment issues, such as Pennsylvania convertible warrants and Union Pacific convertible. In the outside market an unusually large number of bond issues received attention, among them New Orleans Railway 4 1/2 and United States Steel new 5 1/2. There was unusually heavy trading in Northern Securities, which opened at 108 1/2, advanced a point and closed at 107 1/2. Central Realty Bond and Trust on the purchase of old bonds advanced from 65 to 65 1/2. New York Realty on similar dealings rose from 100 to 100 and reacted to 100, and Lawyers' Mortgage sold at 237. Other noteworthy dealings were in New England Consolidated at 32 3/4, at the close, Electric Vehicle at an advance from 6 to 7 1/2, Manhattan Transit at 7 1/2, San Francisco Railway preferred, Montreal and Boston Copper, and Union Copper.

The local financial situation was improved by the debit balance of nearly \$1,475,000 of

the Sub-Treasury at the Clearing House this morning. This will obviously help to offset the net loss that the banks had sustained to the Sub-Treasury since the beginning of the Clearing House week to the close of business last night of \$1,742,000. This loss is due entirely to the withdrawals of gold for export. London was not much affected by a factor in today's exchange of stock, as it sold only about 30,000 shares on balance. The speculative situation in London was said to be disturbed somewhat by the embarrassment of a large bank shop, and this, together with rumors of trouble here, which proved to grow out of the suspension of a Consolidated Exchange firm, doubtless had some effect upon speculation in the last hour of business.

New York Stock Exchange Sales, July 24.

U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100
100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100
100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100	100 U. S. A. 100

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

Final sales compared with those of yesterday.

U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

Final sales compared with those of yesterday.

U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

Final sales compared with those of yesterday.

U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

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RAILROAD AND OTHER BONDS.

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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
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Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

RAILROAD AND OTHER BONDS.

Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.
Adm. T. & P.	Adm. T. & P.	Adm. T. & P.	Adm. T. & P.

Final sales compared with those of yesterday.

U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100
U. S. A. 100	U. S. A. 100	U. S. A. 100	U. S. A. 100

RAILROAD AND OTHER BONDS.

struction of the property to meet the growing
 and the benefits of these improvements for a
 at the earning showing will be:

	\$125,000
	70,000
ATION	55,000
400,000)	20,000
AND DIVIDENDS	\$35,000

1; \$7,500 annually from 1918 to 1942.

requirements, the mortgage contains a special co
 offset depreciation, and shall render to the
 rate from a competent engineer that the Com
 pany.

shown by official statement:

	\$94,528.72
	\$8,137.61
	\$1,843.45
	\$5,442.50
(five months)	101,321.41

AND
 ST

GEORGE W. DUNN, President
 Binghamton, N. Y.

AND INTEREST.

SEY & CO.,
 BANKERS, NEW YORK

N. Y. Security and Trust